

week was 37.8 per cent. The advance was intended, of course, to force an unwieldy short interest to cover. It was largely successful and the borrowing demand was so great that a premium of 1.5-4 per cent was willingly paid for the use of the stock overnight. The transactions in the three stocks mentioned were considerably more than one-third of the total business. Interest was diverted from the general market, and among the railway shares there were only two in which the transactions exceeded 10,000 shares. St. Paul was depressed throughout the week, and although it rose above its lowest point, it lost nearly 1.8 per cent. Milwaukee and Reading moved slightly within a range of 2 per cent, with a final loss of only a half per cent. The heaviest in this stock was the more remarkable because the load of the Lehigh Valley Railroad was sustained in the Aarau suit by the Pennsylvania court. This favorable decision seemed to be of little value, apparently, to the market for the purpose, apparently, of getting into the general market, although the movement of prices was downward, it was resisted most forcibly by stocks which are dealt in almost. Union Pacific was conspicuously strong, and it recorded exceptionally a fractional gain. All stocks were advanced, however, by the continuance of the outward movement of gold and the uncertainty about the amount of imports in regard to the foreign trade laws. The shipments of gold yesterday amounted to \$3,356,000, and for the week to \$12,155,000. Engagements were made for shipment on Tuesday of about \$1,700,000.

Following is our round table, giving the number of shares sold of all stocks, the highest, lowest and final prices of a week, and prefaced by the average price of January 16, 1892.

WEEKLY RANGE

ACTUAL SALES

Jan. 16 High. Low. Final Bid. Total

1892 100 100 100 Jan. 28 21 200 100

Avg 1892 & 1893 100 100 100 100

Avg 1892 & 1893 100 100 1